

## **ARTICLE VII**

### **Officers**

- Section 1.**  
Board Officers      The board officers of this credit union shall be a chairperson, vice-chairperson, secretary and treasurer, and shall be elected by the board of directors from persons serving thereon. One (1) person may be elected to fill the offices of treasurer and secretary, upon appropriate action by the directors. The board of directors may elect or appoint any such additional officers as it may deem necessary.
- Election      The election of board officers shall be held at the first meeting of the board of directors following the annual meeting of members.
- Term      Board officers so elected shall hold office for a period of one (1) year, or until the election of their successors, unless removed for cause.
- Vacancies      Any person elected or appointed to fill a vacancy caused by death, resignation, or removal from office shall be elected, within ninety (90) days from the date the vacancy occurred, to serve only the unexpired term of such officer or until a successor is elected. The affirmative vote of a majority of the board of directors shall be necessary to elect any officer.
- Section 2.**  
Chairperson      The duties of the chairperson shall be to preside at meetings of the members and the board of directors, and to perform the other usual duties of the office.
- Section 3.**  
Vice-Chairperson      The vice-chairperson shall perform the duties of the chairperson in case of absence or inability of the chairperson
- .Section 4.**  
Secretary      The duties of the secretary shall be to promptly prepare and maintain correct minutes of meetings of the members and the board of directors in a form consistent with these bylaws. Minutes, when approved by the board of directors, shall be signed by the presiding officer and secretary of the meeting and become a permanent record of the credit union. The secretary shall give, or cause to be given, in the manner provided in these bylaws, proper notice of all meetings of the members and the board of directors, and shall perform other duties as the board of directors may, from time to time, prescribe.
- Section 5.**  
Treasurer      The treasurer shall be the general manager of the credit union unless the board of directors has appointed a separate general manager. Both shall report to and be under the control of the board of directors. Subject to such limitations and controls as may be imposed by the board of directors, the treasurer or general manager shall:

- a. Be responsible for the safekeeping of the funds, securities, valuable papers, assets, books and records of the credit union, except the record of the minutes of the board meetings in the possession of the secretary, all of which shall be available at all times for inspection by the board of directors, the supervisory committee, if any, and other such authorities as may be provided by law or regulation.
- b. Maintain full and complete records and accounts of all assets and liabilities, and all financial transactions of the credit union in accordance with generally accepted accounting principles unless specifically required otherwise by law or regulation.
- c. Within ten (10) days following the close of each month prepare a financial statement showing the financial condition of the credit union, including the number and amount of delinquent loans, as of the close of the last business day of the month. This statement shall be displayed in a conspicuous place in the home office of the credit union where it shall remain until replaced by the financial statement for the following month. A copy of each statement shall be submitted to the board of directors at its next regular meeting and it shall be made a part of the minutes of the meeting.
- d. Deposit, within forty-eight (48) hours after receipt, in a depository or depositories as authorized by law, and designated by the board of directors, all funds paid into the credit union, except an amount to be determined by the board of directors as necessary for the normal functioning of credit union business. Disbursements of funds shall be evidenced by a paper or film record of the transaction in such form to show the nature and method of disbursement.

**Section 6.**  
Assistant  
Treasurer

The board may appoint one (1) or more assistant treasurers, as provided for in Article VI, Section 5(a) of these bylaws, and authorize her/him, under the direction of the treasurer to perform any of the duties of the treasurer. If more than one (1) assistant treasurer is so appointed, the board of directors shall designate one (1) appointee to act as treasurer during the absence of the treasurer or in the event of the treasurer's inability to act.

**Section 7.**  
Title

The titles of the board officers and management officials of the credit union shall be determined by majority vote of the board of directors. Such titles shall be listed in an addendum to these bylaws.